

WASHINGTON, D.C. – U.S. Congressman Allen Boyd (D-North Florida) today voted to protect North Florida families and small businesses by supporting the Wall Street Reform and Consumer Protection Act, legislation that ends taxpayer-funded bailouts, creates strong new consumer protections, and improves the accountability and transparency of Wall Street firms.

“For too long, Wall Street has been operating by their own set of rules and without regard for the consequences of their actions. This behavior helped precipitate the country’s greatest economic crisis since the Great Depression, and as a result, Americans and North Floridians have suffered,” said Congressman Boyd. “This fiscally responsible legislation puts in place comprehensive and common sense rules that will safeguard North Floridians from the types of abuses that have previously put their financial future in jeopardy.”

The Wall Street Reform and Consumer Protection Act takes a number of steps to safeguard taxpayers and protect consumers. The legislation institutes new rules that protect consumers from predatory lending abuses and deceptive industry tactics, such as hiding important agreement terms in fine print. It ensures that financial products such as bank loans, mortgages and credit cards are affordable, competitive and understandable for consumers and the bill seeks to protect North Floridians’ retirement funds, pensions and college savings from unnecessary risk.

Additionally, the legislation:

- Ends taxpayer-financed bailouts for large financial institutions by preventing these institutions from becoming ‘too big to fail;’
- Eliminates loopholes that allow risky and abusive practices to go on unnoticed and unregulated, including loopholes for over-the-counter derivatives, asset-backed securities, hedge funds, mortgage brokers and payday lenders; and,
- Provides shareholders with a say on pay and corporate affairs with a non-binding vote on executive compensation.

Congressman Boyd concluded: “Collectively, the protections provided in this legislation will help strengthen our economy and ensure there are reasonable rules of the road that will allow our economic recovery to continue.”

The Wall Street Reform and Consumer Protection Act (H.R. 4173) passed in the House of Representatives today by a vote 237-192. The legislation now awaits action by the Senate before being sent to the President for his signature.

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**FOR IMMEDIATE RELEASE:**

June 30, 2010

**CONTACT:**

Christopher Cashman, 202-225-5235